

Brexit Realized - FMCG and Fintech Sectors changed significantly, and consequences are being tallied

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Abstracts

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SUMMARY

The future relationship between the UK and the EU still looks unclear. UK insurers have lost their passporting rights, no longer having the freedom to provide cross-border services to any European Economic Area (EEA) member state and vice versa. More so, the UK-EU Trade and Cooperation Agreement (TCA) did not confirm equivalence for financial services providers. Obtaining this equivalence is essential to set a framework to enable bilateral agreements between the UK and the EU and facilitate cross-border contracts.

KEY HIGHLIGHTS

The future relationship between the UK and the EU still looks unclear. UK insurers have lost their passporting rights, no longer having the freedom to provide cross-border services to any European Economic Area (EEA) member state and vice versa. More so, the UK-EU Trade and Cooperation Agreement (TCA) did not confirm equivalence for financial services providers.

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The UK formally left the EU on January 31, 2020 after 47 years of membership

with the bloc. Yet the impact of the UK's divorce from the EU has been most apparent since the transition period came to an end and new legislation came into force from January 1, 2021. On this day, the UK officially became a third country to the EU. The UK and the EU reached a trading agreement on Christmas Eve 2020, just days before the end of the transition period and amid fears of a cliff-edge Brexit. It came years after the UK voted to leave the EU in 2016 and embarked into lengthy negotiations with the EU, creating political, economic, and social uncertainty in the process.

The greatest threat posed by Brexit for insurers was the prospect of losing their passporting rights, i.e. the freedom to provide cross-border services to any EEA member state, regardless of the country of domicile, and without needing separate authorization to do so. Linked to this was the freedom of establishment of local branches anywhere in the EEA. The TCA did confirm the loss of passporting rights, while there were no decisions on equivalence provisions despite the UK being governed by Solvency II.

SCOPE

See how Brexit is changing the climate in FMCG and Fintech

Understand what key problems are stopping some trading

Learn what benefits are available

See what industries are the winners and what are the losers

REASONS TO BUY

What industries are facing severe Brexit difficulties?

What industries are benefiting?

How the regulatory landscape developing?

In insurance and FMCG, how is Brexit changing the business landscape?

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